

PAGESJAUNES GROUPE becomes

**Solocal**  
GROUP

Public limited company with a capital of €56,196,950.80  
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## LETTER TO SHAREHOLDERS

Sèvres, 16 May 2013

Dear shareholders,

**On 5 June, we will hold our General Meeting.** This is an important event in the life of your company, as we will inform you of our 2012 results, reassert our strategic development policies and present the Group's ambitions.

**Despite a particularly gloomy economic and advertising context, the financial results of PagesJaunes Groupe showed some resilience in 2012,** sustained by the sharp growth of our digital activities, which now account for 58% of our revenues and are the Group's main growth and income vector.

**Thanks to its successful digital transformation and the change in its economic model, the Group is now France's No. 1 player in local communication,** offering a wide range of online, advertising and transactional services, and boasting a broad spectrum of recognised, complementary brands.

**The Group is pushing ahead with its transformation through the «Digital 2015» program, with the aim of generating over 75% of our revenues through our digital activities by 2015.** To achieve this goal, we must step up our online growth, improve the efficiency of our media and adopt the operating model of an agile digital company. This will also require the involvement of all Group teams in the transformation and their support in order to promote our development in France and internationally.

**At this General Meeting, we will present, and submit to your approval, the PagesJaunes Groupe's new name and new identity: Solocal Group.** This new name and new identity mark the Group's change in scope, illustrating our digital transformation and our positioning as No. 1 in local communication. It asserts the Group's business in a more direct way: connecting businesses and consumers at the local level. What's changing is the Group's name, not that of its leading brand, PagesJaunes, in which we are continuing to invest. This new name also brings out the Group's other services and brands, all focused on local life and business.

**As you know, reducing our debt is also one of our major objectives.** In November 2012, we made significant progress in this regard by successfully refinancing our debt which was due to mature at the end of 2013. We now have more room to maneuver in our effort to reduce our debt to less than three times our gross operating margin, and we are currently examining a certain number of measures in order to attain that priority objective as quickly as possible.

**Our Group also underwent major changes in its shareholder structure at the beginning of 2013:** Médiannuaire Holding, which remains our principal shareholder, reduced its stake from 54% to 18% and is now controlled by Cerberus. KKR and Goldman Sachs have thus become minority shareholders of Médiannuaire Holding and are no longer on your Company's Board of Directors.

**These changes thus provide the opportunity of proposing new directors, representing the change in our shareholder structure and capable of supporting our transformation.** Six new directors, of whom three are independent, are thus proposed. The number of independent directors within our Board of Directors would thus double, bringing it to six members out of eleven, in full keeping with the principles of good governance of listed companies recommended by Afep/Medef. In that context, the Board of Directors has unanimously rejected the resolutions submitted by Guy Wyser-Pratte for the appointment of two new independent directors.

Below are the profiles of the directors presented to you, as well as the configuration of the new Board including the candidates proposed by the Board of Directors. Compared with most Next 80 companies, our Board would thus be more international, younger, more inclusive of women, and have more independent members: one step ahead of the rest, in keeping with our transformation.

I wish to thank you for your support to our Group and am looking forward to seeing you on 5 June at our General Meeting.

Kind regards,

Jean-Pierre Remy  
Chairman & CEO



## BOARD OF DIRECTORS OF SOLOCAL GROUP WITH THE CANDIDATES PROPOSED BY THE BOARD

	Solocal Group with the candidates proposed by the Board	Average for French companies of the Next 80
Number of directors	11	13
Percentage of women	18%	16%
Percentage of independent directors	54%	26%
Average age	53	58
Percentage of foreign directors	27%	14%

INDEPENDENT DIRECTOR CANDIDATES  
PROPOSED BY THE BOARD

**Sandrine Dufour.** Having joined Vivendi in 1999, she has been Innovation Director for the Vivendi Group since October 2010 and Vivendi's Deputy CFO, after having held various positions within the Group in France and in New York. Sandrine Dufour is a graduate of French business school ESSEC, a member of SFAF (French Society of Financial Analysts) and a CFA Charterholder.

**Cécile Moulard.** After accumulating experience in various positions, notably when she joined Agence Carat in 1990, she formed Carat Interactive in 1995 and assumed the role of Chief Executive Officer with responsibility for international development. Cécile Moulard then joined the Vivendi Group as a special advisor to the Chairman. In February 2000, she was appointed CEO of Amazon.fr in charge of strategy, marketing and development. In 2004, she joined Meetic to prepare the company's IPO and organize its marketing and international development. Today, Cécile Moulard is a founding partner of Smallbusinessact.fr where she is involved in the development of start-ups, and provides advice and operational support to «traditional» companies in their adoption of information technologies within the Sixth Continent structure. She is also a member of the Board of Directors of MilleMercis and the Internet incubator holding company of Truffle Capital. She is a lecturer at HEC/Telecoms Paris, a Young Leader Fellow, an Eisenhower Fellow and a Remarque Fellow. Born in 1963, Cécile Moulard is a graduate of IEP Paris and holds a *DESS* degree in Marketing from IEP Paris.

**Marc Simoncini** is CEO of Jaïna Capital. In 1998, he set up the company i(france), a general-public Internet portal providing free tools to web users (free e-mail, hosting of personal sites, organizers, etc.). In 2000, he sold i(france) to Vivendi Universal before he launched into the creation of Meetic, which in the space of ten years has become the leading European online dating site. Meetic was floated on the stock market in 2005 (Euronext Paris compartment B). In 2011, he sold Meetic to American group IAC and set up an investment holding company, Jaïna Capital, to help talented entrepreneurs make a success of their companies. For over 10 years, Marc Simoncini has also been a business angel for numerous Internet companies, including 1000Mercis and Winamax.

OTHER DIRECTOR CANDIDATES PROPOSED  
BY THE BOARD

**Steven Mayer** is Senior Managing Director, co-manager of the Private Equity business and Chairman of the Investment Committee of Cerberus Capital Management, L. P. («Cerberus»). Before joining Cerberus in 2002, Steven Mayer was Managing Director of the Gores Technology Group and Libra Capital Partners, L. P. Before that, he was a lawyer for Sullivan & Cromwell. Steven Mayer is a graduate of Princeton University and the Harvard Law School.

**Lee Millstein** is Senior Managing Director of Cerberus Capital Management L. P. («Cerberus») and Chairman of Cerberus European Investments LLC. He joined Cerberus in 2007. Before that, Lee Millstein was Head of Corporate and Investment Banking at Aozora Bank. Before joining Aozora Bank, he worked 10 years at Morgan Stanley. Lee Millstein is a graduate of the University of Pennsylvania and the Wharton School.

**Médiannuaire Holding, represented by John Ryan.** Since 2012, John Ryan has been CFO of Best Buy Acquisition Corp. Moreover, since 2005 he has been the founding Chairman of 22<sup>nd</sup> century media, a limited liability media company based in Illinois, broadcasting local information electronically and through newspapers. Before joining Best Buy Acquisition Corp. John Ryan was Managing Director of the investment bank Triple Tree. Before that, he was Partner at Goldman Sachs & Co. John Ryan is a graduate of Dartmouth College in Hannover, NH. He also holds an MBA from the Harvard Business School and a doctorate from the Harvard Law School.